

Goldiam International Ltd | Target Price: 470 | BUY

LGD Momentum Builds; ORIGEM Scaling

We reiterate our BUY rating on Goldiam International with a target price of Rs.470. Despite near-term uncertainty around U.S. tariff implications, the company has delivered an exemplary performance driven by robust topline growth and increasing wallet share from existing clients, while successfully onboarding new ones in its key U.S. market. Although margins were temporarily impacted due to tariff-led customer support, Goldiam swiftly implemented a U.S.-origin casting model—casting raw gold in the U.S. and completing polishing and diamond setting in India—to establish a U.S. Product of Origin, thereby significantly mitigating tariff exposure and ensuring compliance while supporting U.S. employment. On the domestic front, its B2C brand 'ORIGEM' continues to scale rapidly, with 11 operational stores and 15–18 new locations identified across North and South India, targeting 20–25 stores by March 2026. Backed by a strong balance sheet (cash reserves of Rs. 4.6bn) after the recently concluded fundraise, Goldiam is well-positioned to capitalize on its expanding B2B order book, growing consumer acceptance of lab-grown diamond jewellery, and the emerging domestic retail opportunity—creating a diversified and resilient growth engine for the medium term.

- Robust revenue growth**— Goldiam delivered a strong 41% YoY revenue growth to Rs.1,928mn, driven by sustained momentum in LGD jewellery. LGD exports now contribute ~90% of sales vs. 77% YoY, reflecting deeper wallet share gains with key U.S. retailers and healthy addition of new clients. On the B2C front, under its ORIGEM brand, the company generated Rs.28mn in sales during the quarter, supported by 11 operational stores, signalling a promising scale-up in the domestic retail initiative.
- Margins impacted but well managed** — Gross margins moderated to 33.3% (vs 42.5% YoY) as the company extended short-term support to customers during the tariff transition; however, disciplined cost control, including an 18% YoY reduction in other expenses, limited the impact, resulting in only a 241bps YoY dip in EBITDA margin to 19.9%. EBITDA grew 25.6% YoY to Rs.383mn (-6.9% QoQ), while PAT stood at Rs.314mn (+41.7% YoY, -6.7% QoQ).
- ORIGEM update** — The company has now scaled ORIGEM to 11 operational stores, with clear visibility to open an additional 15–18 stores by March 2026. Post the recent fundraise, Goldiam also has capital in place to expand to ~55 COCO stores, providing strong medium-term visibility on its retail rollout. In our estimates, ORIGEM is set to become a meaningful growth driver, contributing ~13%/19% for FY27e/FY28E. We also factor in a near-term margin dip due to the COCO-led expansion strategy and higher brand-building spends. Over the medium term, however, ORIGEM is well-positioned to emerge as a leading pan-India LGD retail brand, with presence across West, North and South India, supported by a structurally integrated business model.
- Valuation, view and risk:** Goldiam offers an attractive risk-reward profile backed by strong export momentum, rising LGD penetration, and early traction in its B2C venture, ORIGEM. The company's robust balance sheet (net cash Rs. 4.6bn) provides ample capacity to fund COCO store expansion and support long-term growth. With improving diversification across B2B and B2C and strong order visibility, we reiterate our BUY rating with a Target Price of Rs.470 valuing the stock at 30x Q2FY28E eps of Rs.15.7. Key Risk- Slowdown in store expansion, uncertainty in key export markets.

Target Price	470	Key Data	
		Bloomberg Code	GLDM:IN
CMP	394	Curr Shares O/S (mn)	112.9
Upside	19%	Diluted Shares O/S(mn)	112.9
		Mkt Cap (Rsbn/USDmn)	44.5/535
		52 Wk H / L (Rs)	569/252
		Daily Vol. (3M Avg.)	4,48,530
GOLDIAM	5.1	6.0	25.0
Nifty	2.6	5.3	9.9

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Sep-25	Jun-25	Mar-25	Dec-24
Promoter	58.51	61.87	62.06	62.38
DILs	1.15	0.91	0.68	0.37
FILs	1.47	0.87	1.35	0.74
Others	38.87	36.33	35.92	36.50

Source: BSE

Source: MNCL Research Estimates

Rahul Dani

Rahul.dani@mncgroup.com

NISM-201500034725

Vaidik Bafna

vaidik.bafna@mncgroup.com

NISM-202100035711

Y/E Mar (Rs.mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	ROE (%)	ROCE (%)	P/E (x)	EV/EBITDA (x)
FY23	5,332	-22.5%	1,038	19.5%	852	-19.6%	7.8	14.5%	17.4%	17.0	11.7
FY24	6,029	13.1%	1,143	19.0%	909	6.7%	8.5	15.0%	17.8%	20.4	13.5
FY25	7,810	29.5%	1,595	20.4%	1,171	28.8%	12.0	15.8%	22.2%	34.5	23.6
FY26E	9,474	21.3%	1,700	17.9%	1,360	16.1%	12.0	15.4%	17.9%	32.8	24.1
FY27E	12,282	29.6%	2,067	16.8%	1,610	18.4%	14.3	14.9%	17.5%	27.7	20.2
FY28E	15,426	25.6%	2,544	16.5%	1,940	20.6%	17.2	16.2%	19.3%	23.0	16.5

Source: Company, MNCL Research Estimates

In the interest of timeliness, this document is not edited

Q2FY26 Earnings call highlights

Current Quarter: -

- LGD vs ND revenue contribution stands at 90% and 10% respectively for Q2FY26 vs 77% and 23% in Q2FY25. Online sales were 26% in Q2FY26. Out of the total revenues 85% penetration was from bridal jewellery and 15% from fashion jewellery.
- The decline in other expenses was primarily driven by two factors — the absence of marketing expenses in the US (incurred in Q2FY25 but not repeated this quarter) and a reduction in overall manufacturing-related costs during the period.
- 72% of the inventory as of September 2025 is with customers on consignment as finished jewellery in their stores and 5% of the inventory is B2C inventory.
- **Casting model: -**
 - Effective August 27, 2025, the United States raised tariffs on several Indian export categories — including lab-grown and natural diamond jewellery — from the earlier ~16% (5.5% import duty + 10% tariff) to a steep 56% (5.5% import duty + 50% tariff). This policy shift created significant challenges for Indian jewellery exporters.
 - Goldiam responded swiftly with a U.S.-origin casting model, a globally accepted and compliant approach that effectively mitigated tariff exposure. Through its U.S. subsidiary, Goldiam began casting raw gold into unfinished jewellery pieces within the United States, providing employment and job opportunities domestically in the US. These castings are then shipped to India for alterations, including processes like polishing, and diamond setting. By establishing US Product of Origin, through rulings from U.S. Customs, production of finished jewellery minimizes the net Tariff impact.
- Order book at the end of H1FY26 stands at Rs 2,000mn. This order book is expected to be executed in next 3-4 months. E-commerce sales, given their nature of being booked online (on a spot basis), are not part of the order book.
- Inventory spiked in H1FY26 due to the US casting model requiring 30 extra days of gold investment and stock buildup ahead of US dot-com sales and the festive season.
- Demand in the US remains strong, with healthy customer traction and no signs of slowdown
- Cracked few clients in Israel, Australia, Middle east.

ORIGEM: -

- ORIGEM now operates 11 stores — 8 in Mumbai, 2 in Noida, and 1 in Bengaluru — including marquee locations like Phoenix Palladium, R City Mall, Central 50, Wave One, and Phoenix Market City. Targets for 20-25 operational stores by the end of March 2026.
- Capex per store: ~Rs 35–40mn, of which Rs 25–30mn is inventory; ~40%+ of inventory value is gold, benefiting from extended credit terms (up to 6 months) via Goldiam.
- Monthly break-even: around Rs 20 lakh revenue per store.
- At ~Rs 40 lakh per month per store, the payback period is <3 year
- Many older stores (5–8 months) are **at/near monthly break-even**. The Company will look to Utilise QIP funds for 55–65 COCO stores, introduce franchise model, and then accelerate towards 200–300 stores.
- Aim to be a leading, pan-India LGD retail brand with presence across West, North and South and a structurally integrated business model.
- Retail sales stood at Rs 32mn in Q1FY26 and Rs 28mn in Q2FY26, with Q2 impacted by a non-festive lull and lower footfalls. Q3FY26 is expected to see strong growth — October alone matched Q2's entire sales. Several key mall stores have been signed or opened, with more launches lined up over the next 3–4 months to drive revenue momentum.
- The initial stores at Borivali and Bandra, operational for 5–8 months, have delivered satisfactory sales performance. Older stores have started crossing breakeven, and the company remains optimistic about the newly opened outlets in North and South India. Stores located in high-street malls are also expected to perform well in the coming months.
- Heavy focus on top-tier malls (Phoenix, Palladium and other corporate mall developers).
- Goldiam's listed status and strong balance sheet provide comfort to mall partners.
- Management expects industry consolidation, with only 2–3 serious national LGD players (15+ stores, and eventually 50+ stores) over the next 1–2 years; ORIGEM aims to be among these

Quarterly Financials and Key Performance Indicators

Exhibit 3: Quarterly Financials

Y/E March (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Particulars									
Net sales	1,334	2,018	1,479	1,658	1,370	2,796	1,986	2,297	1,928
RMAT	881	1,419	972	1,116	788	1,916	1,296	1,590	1,287
Staff cost	62	80	60	68	92	93	131	94	108
Other expenses	117	113	208	172	185	162	196	202	150
EBITDA	274	406	239	302	305	625	363	412	383
Depreciation	15	17	17	15	15	16	17	16	17
EBIT	259	390	223	288	290	609	345	396	367
Interest	0	0	(0)	0	1	1	2	1	1
Other Revenue/Income	59	31	35	39	41	83	33	60	91
Profit Before Tax	318	421	257	327	330	692	376	454	457
Tax	83	97	80	107	109	194	144	118	143
Profit After Tax	235	324	178	220	221	498	232	336	314
Growth (%)									
Revenue	57%	13%	10%	38%	3%	39%	34%	39%	41%
EBITDA	21.2%	23.9%	5.9%	35.0%	11.5%	53.9%	51.5%	36.1%	25.6%
PAT	25%	12%	10%	27%	-6%	54%	30%	53%	42%
Margin (%)									
EBITDA	21%	20%	16%	18%	22%	22%	18%	18%	20%
EBIT	24%	21%	17%	20%	24%	25%	19%	20%	24%
PAT	18%	16%	12%	13%	16%	18%	12%	15%	16%

Source: Company, MNCL Research

Financials (Consolidated)

Exhibit 4: Income Statement

Y/E March (Rs mn)	FY23	FY24	FY25A	FY26E	FY27E	FY28E
Revenues	5,332	6,029	7,810	9,474	12,282	15,426
Materials cost	3,528	4,086	5,116	6,347	8,045	9,952
% of revenues	66%	68%	66%	67%	65%	65%
Employee cost	243	257	384	483	702	942
% of revenues	5%	4%	5%	5%	6%	6%
Others	522	543	714	944	1,468	1,989
% of revenues	10%	9%	9%	10%	12%	13%
EBITDA	1,038.5	1,143.5	1,595.3	1,700.4	2,067.4	2,544.0
EBITDA margin (%)	19.48%	18.97%	20.43%	17.95%	16.83%	16.49%
Depreciation & Amortisation	73.9	61.0	63.2	99.8	155.6	214.8
EBIT	965	1,082	1,532	1,601	1,912	2,329
Interest expenses	1.0	0.3	3.6	3.6	3.6	3.6
PBT from operations	964	1,082	1,529	1,597	1,908	2,326
Other income	211.1	138.8	196.6	216.2	237.9	261.6
Exceptional items	-	-	-	-	-	-
PBT	1,175	1,221	1,725	1,813	2,146	2,587
Taxes	323	312	554	453	537	647
Effective tax rate (%)	27%	26%	32%	25%	25%	25%
Reported PAT	852	909	1,171	1,360	1,610	1,940
Adjusted PAT	852	909	1,171	1,360	1,610	1,940

Exhibit 5: Key Ratios

Y/E March	FY23	FY24	FY25A	FY26E	FY27E	FY28E
Growth Ratio (%)						
Revenue	-22.5%	13.1%	29.5%	21.3%	29.6%	25.6%
EBITDA	-20.1%	10.1%	39.5%	6.6%	21.6%	23.1%
Adjusted PAT	-19.6%	6.7%	28.8%	16.1%	18.4%	20.6%
Margin Ratios (%)						
EBITDA	19.5%	19.0%	20.4%	17.9%	16.8%	16.5%
PBT from operations	22.0%	20.3%	22.1%	19.1%	17.5%	16.8%
Adjusted PAT	16.0%	15.1%	15.0%	14.4%	13.1%	12.6%
Return Ratios (%)						
ROE	14.5%	15.0%	15.8%	15.4%	14.9%	16.2%
ROCE	17.4%	17.8%	22.2%	17.9%	17.5%	19.3%
Turnover Ratios (days)						
Gross block turnover ratio (x)	7.0	7.8	9.2	7.0	6.6	6.6
Debtors	101	86	70	80	80	80
Inventory	170	135	182	185	185	170
Creditors	93	60	53	50	50	50
Cash conversion cycle	177	161	199	215	215	200
Solvency Ratio (x)						
Net debt-equity	(0.2)	(0.2)	(0.2)	(0.3)	(0.2)	(0.1)
Debt-equity	-	-	0.0	0.0	0.0	0.0
Gross debt/EBITDA	0.0	0.0	0.1	0.0	0.0	0.0
Current Ratio	6.0	7.3	6.5	7.9	8.0	8.2
Per share Ratios (Rs)						
Adjusted EPS	7.8	8.5	11.0	12.0	14.3	17.2
BVPS	53.7	59.0	69.3	91.3	100.5	111.9
CEPS	8.5	9.1	11.6	14.2	16.4	19.1
Valuation (x)*						
P/E (adjusted)	17.0	20.4	34.5	32.8	27.7	23.0
P/BV	2.3	2.1	1.8	1.4	1.2	1.1
EV/EBITDA	11.7	13.5	23.6	24.1	20.2	16.5

Source: Company, MNCL Research estimates

Exhibit 6: Balance Sheet

Y/E March (Rs mn)	FY23	FY24	FY25A	FY26E	FY27E	FY27E
SOURCES OF FUNDS						
Equity Share Capital	218	214	214	226	226	226
Reserves & surplus	5,639	6,091	7,187	10,079	11,125	12,407
Shareholders' fund	5,857	6,305	7,401	10,305	11,351	12,633
Minority Interest	65	50	51	51	51	51
Lease and Liability	27	47	184	411	926	1,785
Total Debt	0	0	86	86	86	86
Def tax liab. (net)	45	31	67	67	67	67
Total Liabilities	5,993	6,432	7,789	10,920	12,481	14,622
Gross Block	759	778	849	1,349	1,849	2,349
Less: Acc. Depreciation	362	381	444	544	700	914
Net Block	398	397	404	805	1,149	1,434
Right to use	27	48	185	282	567	1,076
Capital WIP	-	-	-	-	-	-
Net Fixed Assets	425	445	590	1,087	1,716	2,510
Investments	209	61	46	46	46	46
Inventories	2,483	2,226	3,884	5,143	6,696	8,008
Sundry debtors	1,473	1,427	1,501	2,032	2,345	2,722
Cash	1,060	1,448	1,820	2,773	1,968	1,776
Loans & Advances	22	74	10	10	10	10
Other assets	1,376	1,663	1,085	1,090	1,087	1,088
Total Current Asset	6,623	6,899	8,346	11,093	12,151	13,649
Trade payables	904	669	741	853	979	1,132
Other current Liab.	145	233	394	394	394	394
Provisions	7	8	12	12	12	12
Net Current Assets	5,568	5,988	7,199	9,834	10,765	12,112
Total Assets	5,993	6,432	7,789	10,920	12,481	14,622

Source: Company, MNCL Research estimates

Exhibit 7: Cash Flow

Y/E March (Rs mn)	FY23	FY24	FY25A	FY26E	FY27E	FY28E
Operating profit bef working capital changes	1,231	1,217	1,678	1,887	2,295	2,816
Trade and other receivables	375	85	(43)	(531)	(313)	(378)
Inventories	(714)	257	(1,658)	(1,259)	(1,552)	(1,312)
Trade payables	223	(236)	101	112	126	153
Changes in working capital	1,034	1,385	252	210	556	1,278
Direct taxes	(382)	(315)	(380)	(453)	(537)	(647)
Cash flow from operations	652	1,070	(129)	(244)	19	632
Net Capex	(92)	(66)	(75)	(500)	(500)	(500)
Others	(54)	(210)	707	-	-	-
Cash flow from investments	(146)	(276)	632	(500)	(500)	(500)
FCF	505	794	503	(744)	(481)	132
Issue of share capital	-	-	-	2,008	-	-
Increase/(decrease) in debt	(27)	-	86	-	-	-
dividend	(283)	(128)	(214)	(320)	(320)	(320)
Cash flow from financing	(311)	(535)	(131)	1,697	(324)	(324)
Net change in cash	194	259	372	953	(805)	(192)

Source: MNCL Research Estimates

Disclaimer: Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

About the Research Entity

Monarch Network Capital Limited (defined as "MNCL" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN: L64990GJ1993PLC120014) having its registered office at Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat is regulated by the Securities and Exchange Board of India ("SEBI") and is engaged in the business of Stock Broking, Alternative Investment Funds, Portfolio Management Services, Merchant Banking, Research Analyst, Depository Participant, Mutual Fund Distribution, and other related activities.

General Disclaimer:

This Research Report (hereinafter called "Report") has been prepared by MNCL in the capacity of a Research Analyst having SEBI Registration No. INH000000644 and Enlistment no. 5039 with BSE and distributed as per SEBI (Research Analysts) Regulations, 2014 and is meant solely for use by the recipient and is not for circulation. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through MNCL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. MNCL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on MNCL for certain operational deviations in ordinary/routine course of business. MNCL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities during the last 5 years; nor has its certificate of registration been cancelled by SEBI.

The information contained herein is from publicly available data, internally developed data or other sources believed to be reliable by MNCL. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The reader assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved) and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose.

The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. MNCL reserves the right to make modifications and alterations to this statement as may be required from time to time. MNCL or any of its associates / group companies, officers, employee's and directors shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MNCL is committed to providing independent and transparent recommendation to its clients. Neither MNCL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of MNCL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of MNCL and my not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

MNCL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the MNCL to present the data. In no event shall MNCL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the MNCL through this report.

MNCL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. MNCL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with MNCL. Registration granted by SEBI and certification from NISM in no way guarantee performance of MNCL or provide any assurance of returns to investors and clients.

MNCL or its associates may have received compensation from the subject company in the past 12 months. MNCL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. MNCL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. MNCL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. MNCL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. MNCL and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. A graph of daily closing prices of the securities is also available at www.nseindia.com.

The recommendations in the reports are based on 12-month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed in the reports are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. The report is non-inclusive and do not consider all the information that the recipients may consider material to investments. The report is issued by MNCL without any liability/undertaking/commitment on the part of itself or any of its entities. MNCL, its directors, employees, and affiliates shall not be liable for direct, indirect, or consequential losses (including lost profits), Errors, omissions, or delays in data dissemination and decisions made based on these Materials. The Artificial Intelligence tools may have been used only to an extent of supporting tool. All the data/ information contained in the report has been independently verified by the Research Analyst.

Disclaimers in respect of jurisdiction: This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MNCL and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions.

Statements of ownership and material conflicts of interest

Answers to the Best of the knowledge and belief of MNCL/ its Associates/ Research Analyst who is preparing this report:	Yes/No
whether the research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest;	No
whether the research analyst or research entity or its associates or relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance;	No
whether the research analyst or research entity or his associate or his relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance;	No
whether the research analyst has served as an officer, director or employee of the subject company;	No

Analyst Certification:

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Investors are advised to refer to SEBI's investor education website (<https://investor.sebi.gov.in>) for guidance on understanding research reports and market risks.

Additional Disclaimers

For U.S. persons only: The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, MNCL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING.

MNCL operates under strict regulatory oversight and holds the following licenses and registrations:

Member (Member of NSE, BSE, MCX and NCDEX).

SEBI Registration No.: INZ000008037

Depository Participant (DP)

CDSL DP ID: 35000

NSDL-DP ID: IN303052

SEBI Registration No.: IN-DP-278-2016

Portfolio Manager SEBI Registration No.: INP000006059

Research Analyst SEBI Registration No. INH000000644

Research Analyst BSE Enlistment No. 5039

Merchant Banker SEBI Registration No. INM000011013

Alternative Investment Fund SEBI Registration No. IN/AIF3/20-21/0787

Mutual Fund Distributor AMFI REGN No. ARN-8812

Point of Presence for National Pension System. - 6092018

Website: www.mnclgroup.com

Investor Grievance Email ID: grievances@mnclgroup.com

Broking and Research Analyst Compliance Officer Details: Mr Nikhil Parikh

022-30641600; Email ID: compliance@mnclgroup.com

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

Registered Office:

Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53,

Zone 5, Road- 5E, Gift City, Gandhinagar - 382355, Gujarat

Goldiam Share price movement
